

ELLIS:LAWHORNE

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March 11, 2005

VIA ELECTRONIC AND 1ST CLASS MAIL SERVICE

The Honorable Charles L.A. Terreni
Executive Director
SC Public Service Commission
P.O. Drawer 11649
Columbia, SC 29211

RE: Application of Premier Telecom, Inc. for a Certificate of Public Convenience and Necessity to Provide Local Exchange and Resold Long Distance Telecommunications Services and for Flexible and Alternative Regulation Within the State of South Carolina
Docket No. 2004-331-C, Our File No. 977-10285

Dear Mr. Terreni:

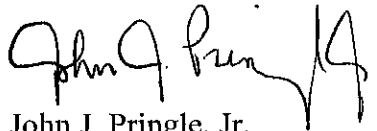
Enclosed is the original and ten (10) copies of the Applicant's Balance Sheet as of December 31, 2004 and as of March 2, 2005, filed as a late-filed exhibit on behalf of Premier Telecom, Inc. in the above-referenced docket, as requested at the hearing held March 2, 2005.

Please note that with respect to the request for the specific assets pledged by a shareholder of the Company, that shareholder is no longer with the Company and accordingly no responsive documents or information are being provided.

Please acknowledge your receipt of this document by file-stamping the copy of this letter enclosed, and returning it in the enclosed envelope.

If you have any questions or need additional information, please do not hesitate to contact me.

Very truly yours,



John J. Pringle, Jr.

JJP/cr

cc: Ms. Monica Munoz [via first-class mail service]
Office of Regulatory Staff

Enclosures

EE:\APPS\OFFICE\WPWIN\WPDOCS\1Telecom Applicants\AffordablePhone\FilingTestimony.wpd

Premier Telecom, Inc.
Balance Sheet
As of December 31, 2004

	<u>Dec 31, 04</u>
ASSETS	
Current Assets	
Checking/Savings	
BBT	4,728.77
Bank Of America	96,143.94
SunTrust	7,572.02
Payroll SunTrust	18,336.18
Wholesale Suntrust	<u>111,608.98</u>
Total Checking/Savings	<u>238,389.89</u>
Accounts Receivable	
Accounts Receivable	<u>408,461.54</u>
Total Accounts Receivable	<u>408,461.54</u>
Other Current Assets	
Employee Advance	<u>25,405.86</u>
Total Other Current Assets	<u>25,405.86</u>
Total Current Assets	672,257.29
Fixed Assets	
Equipment	74,137.37
Property & equipment	
Furniture	1,791.40
Accumulated Depreciation	-1,053.00
Computer equipment	<u>31,429.16</u>
Total Property & equipment	<u>32,167.56</u>
Total Fixed Assets	106,304.93
Other Assets	
Exchange	<u>200.00</u>
Total Other Assets	<u>200.00</u>
TOTAL ASSETS	<u><u>778,762.22</u></u>

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

 Accounts Payable 217,874.93

Total Accounts Payable 217,874.93

Credit Cards

 Chase Platinum Mastercard 4,795.83

 Discover 3,134.38

 American Express 15,663.14

Total Credit Cards 23,593.35

Other Current Liabilities

Premier Telecom, Inc.
Balance Sheet
As of December 31, 2004

	<u>Dec 31, 04</u>
Credit Line	361.76
Payroll Liabilities	300,638.43
Loan from Shareholders	<u>360,372.48</u>
Total Other Current Liabilities	<u>661,372.67</u>
 Total Current Liabilities	 902,840.95
 Long Term Liabilities	
Loan Payable	<u>373,500.00</u>
Total Long Term Liabilities	<u>373,500.00</u>
 Total Liabilities	 1,276,340.95
 Equity	
Capital Stock	100.00
Retained Earnings	-59,069.72
Net Income	<u>-438,609.01</u>
Total Equity	<u>-497,578.73</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>778,762.22</u></u>

Premier Telecom, Inc.
Balance Sheet
As of March 2, 2005

Mar 2, 05

ASSETS

Current Assets

Checking/Savings

Bank Of America	99,841.89
SunTrust	12,510.13
Payroll SunTrust	336.18
Wholesale Suntrust	<u>322,808.62</u>
Total Checking/Savings	<u>435,496.82</u>

Accounts Receivable

Accounts Receivable	650,884.42
ILD - Receivables	<u>-5,500.00</u>
Total Accounts Receivable	<u>645,384.42</u>

Other Current Assets

Employee Advance	<u>23,305.86</u>
Total Other Current Assets	<u>23,305.86</u>

Total Current Assets 1,104,187.10

Fixed Assets

Equipment	92,949.91
Property & equipment	
Furniture	1,791.40
Accumulated Depreciation	-1,053.00
Computer equipment	<u>31,429.16</u>
Total Property & equipment	<u>32,167.56</u>

Total Fixed Assets 125,117.47

Other Assets

Exchange	<u>200.00</u>
Total Other Assets	<u>200.00</u>

TOTAL ASSETS 1,229,504.57

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	<u>525,085.72</u>
Total Accounts Payable	<u>525,085.72</u>

Credit Cards

Chase Platinum Mastercard	4,795.83
Discover	3,134.38
American Express	<u>15,663.14</u>
Total Credit Cards	<u>23,593.35</u>

Other Current Liabilities

Premier Telecom, Inc.
Balance Sheet
As of March 2, 2005

	<u>Mar 2, 05</u>
Credit Line	361.76
Payroll Liabilities	51,402.91
Loan from Shareholders	<u>40,372.48</u>
Total Other Current Liabilities	<u>92,137.15</u>
 Total Current Liabilities	 640,816.22
 Long Term Liabilities	
Loan Payable	<u>77,501.28</u>
Total Long Term Liabilities	<u>77,501.28</u>
 Total Liabilities	 718,317.50
 Equity	
Capital Stock	100.00
Retained Earnings	-497,678.73
Net Income	<u>764,484.64</u>
Total Equity	<u>266,905.91</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>985,223.41</u></u>